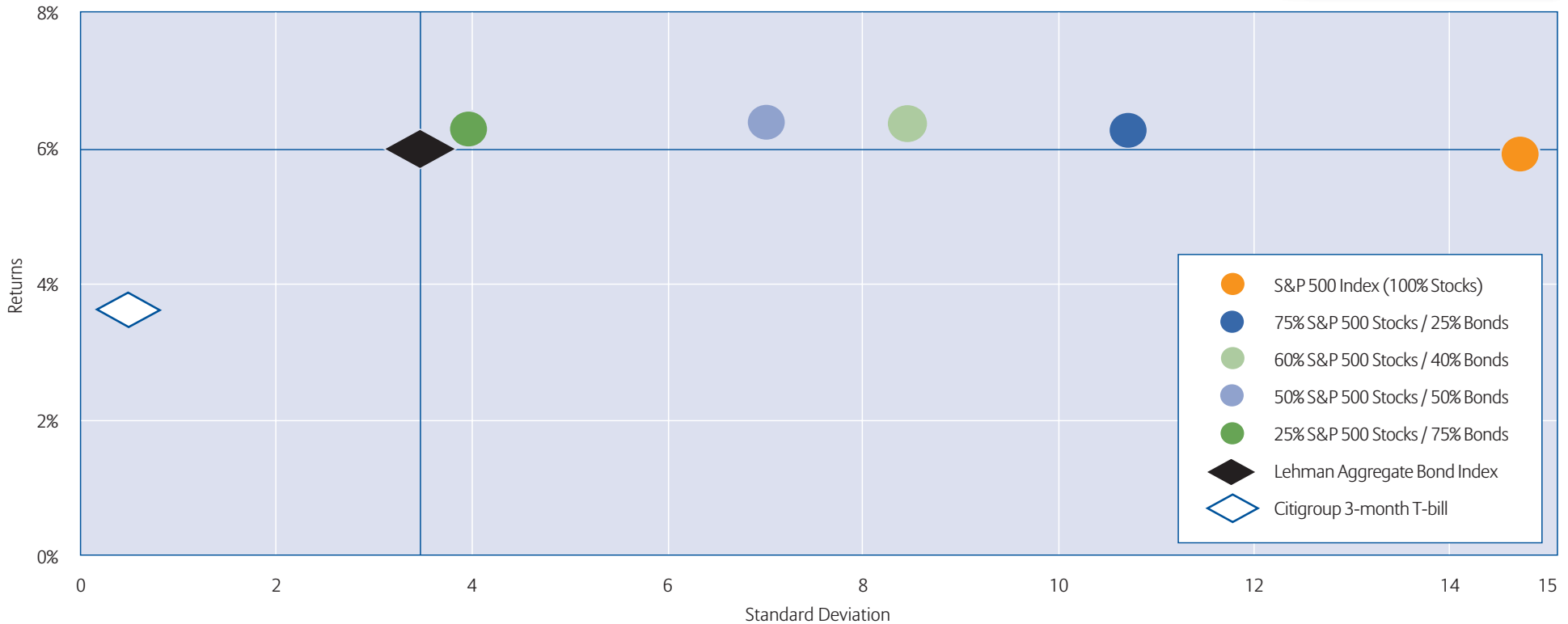


Stocks Plus Bonds: An Attractive Risk/Reward Profile

A diversified portfolio of stocks and bonds may offer a better balance of risk and return than a portfolio of stocks or bonds alone. Over the past 10 years, portfolios containing various proportions of stocks and bonds slightly outperformed the returns of an all-stock portfolio—but, importantly, with significantly less volatility. *(Data is for the 10-year period ended December 2007.)*



Past performance is no guarantee of future results. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. This chart is not indicative of the past or future performance of any Allianz Global Investors product. Standard deviation is an absolute measure of volatility measuring dispersion about an average which, for an index, depicts how widely the returns varied over a certain period of time. The greater the degree of dispersion, the greater the risk. Source: Zephyr Style Advisor. Stocks are represented by the S&P 500 Index which is an unmanaged index that is generally representative of the U.S. stock market. Bonds are represented by the Lehman Brothers Aggregate Bond Index which is an unmanaged index that is generally considered to be representative of the domestic, investment-grade, fixed-rate, taxable bond market. The Citigroup 3-Month T-Bill Index (formerly the Salomon Index) is an unmanaged index of three-month Treasury bills. It is not possible to invest directly in an unmanaged index. ©2008 Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105-4800, www.allianzinvestors.com, 1-888-877-4626.

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